

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | ELIZABETH FONTAINE | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

MEMORANDUM

TO: Middlesex County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2017
DATE: November 30, 2015

Required Fiscal Year 2017 Appropriation: **\$107,210,668**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2017 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Segal as part of their January 1, 2014 actuarial valuation.

The amount above assumes appropriations will be made in equal installments on July 1 and January 1. Some units make the appropriation in full on July 1. The allocation shows the figures for each unit on both bases.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments



Middlesex County Retirement Board

Projected Appropriations

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$107,210,668**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2017	\$114,285,044	\$104,739,811	\$2,470,857	\$107,210,668	\$107,210,668	\$0	\$7,074,376
FY 2018	\$120,112,245	\$111,708,504	\$2,470,857	\$114,179,361	\$114,179,361	\$0	\$5,932,884
FY 2019	\$126,241,993	\$119,130,162	\$2,470,857	\$121,601,019	\$121,601,019	\$0	\$4,640,974
FY 2020	\$132,689,997	\$128,710,403	\$794,682	\$129,505,085	\$129,505,085	\$0	\$3,184,912
FY 2021	\$139,472,779	\$134,559,970	\$60,947	\$134,620,917	\$134,620,917	\$0	\$4,851,862

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Middlesex County Retirement System
January 1, 2014 Actuarial Valuation Results - Appropriations by Unit

Unit Code	Unit Name	2016 Appropriation	2016 Appropriation	2017 Appropriation	2017 Appropriation
		Two Payments	One Payment	Two Payments	One Payment
1	Middlesex County Retirement Board	\$317,732	\$311,767	\$338,205	\$331,856
300	Town of Acton	3,305,944	3,243,884	3,528,754	3,462,510
400	Town of Ashby	166,771	163,640	176,678	173,361
500	Town of Ashland	2,327,431	2,283,740	2,464,185	2,417,927
600	Town of Ayer	1,368,991	1,343,292	1,456,839	1,429,491
700	Town of Bedford	3,548,130	3,481,523	3,786,284	3,715,207
800	Town of Billerica	9,380,649	9,204,553	10,014,633	9,826,635
900	Town of Boxborough	641,954	629,903	683,893	671,055
1000	Town of Burlington	8,046,345	7,895,297	8,565,053	8,404,267
1100	Town of Carlisle	771,117	756,641	820,032	804,638
1200	Town of Chelmsford	7,231,797	7,096,040	7,696,693	7,552,208
1300	Town of Dracut	4,046,279	3,970,321	4,314,668	4,233,672
1400	Town of Dunstable	219,471	215,351	233,061	228,686
1500	Town of Groton	1,771,089	1,737,842	1,874,224	1,839,040
1600	Town of Holliston	1,897,130	1,861,516	2,016,780	1,978,920
1700	Town of Hopkinton	1,761,817	1,728,744	1,871,496	1,836,364
1800	Town of Hudson	4,481,375	4,397,249	4,776,033	4,686,376
1900	Town of Lincoln	1,837,401	1,802,909	1,958,909	1,922,136
2000	Town of Littleton	1,796,032	1,762,316	1,911,148	1,875,271
2100	Town of North Reading	3,346,158	3,283,343	3,566,005	3,499,063
2200	Town of Pepperell	1,028,452	1,009,146	1,095,388	1,074,825
2300	Town of Sherborn	837,074	821,360	891,381	874,648
2400	Town of Shirley	724,060	710,468	769,185	754,746
2500	Town of Stow	715,592	702,159	762,934	748,612
2600	Town of Sudbury	3,781,902	3,710,907	4,037,479	3,961,686
2700	Town of Tewksbury	6,712,342	6,586,336	7,127,640	6,993,838
2800	Town of Townsend	662,476	650,040	703,208	690,007
2900	Town of Tyngsborough	1,464,541	1,437,048	1,559,331	1,530,059
3000	Town of Wayland	4,047,978	3,971,988	4,316,444	4,235,414
3100	Town of Westford	4,070,213	3,993,806	4,319,975	4,238,879
3200	Town of Weston	4,351,938	4,270,242	4,645,085	4,557,886
3300	Town of Wilmington	5,444,456	5,342,251	5,813,321	5,704,192
3400	Acton-Boxborough RSD	1,998,949	1,961,424	2,125,974	2,086,065
3500	Acton Water Supply	168,963	165,791	181,125	177,725
3600	Bedford Housing Authority	27,035	26,527	28,318	27,786
3700	Billerica Housing Authority	84,576	82,988	89,675	87,992
3800	Chelmsford Housing Authority	93,720	91,961	99,778	97,905
3900	Chelmsford Water District	189,608	186,049	203,130	199,317
4000	Dracut Housing Authority	112,311	110,203	120,427	118,166
4100	Dracut Water Supply	150,427	147,603	161,383	158,353
4200	E. Chelmsford Water	25,079	24,608	26,658	26,158
4300	E. Middlesex Mosq Control	37,813	37,103	40,306	39,549
4400	Greater Lowell RVTSD	1,150,087	1,128,497	1,218,454	1,195,581
4500	Groton-Dunstable RSD	721,535	707,990	766,735	752,342
4600	Hudson Housing Authority	91,392	89,676	97,902	96,064
4700	Lincoln Sudbury	559,028	548,534	597,419	586,204
4900	Nashoba Vally THSD	235,411	230,992	251,076	246,363
5000	N. Chelmsford Water	39,854	39,106	42,935	42,129
5100	North Middlesex RSD	852,323	836,323	907,576	890,539
5300	Shawsheen Valley RVS	530,278	520,323	565,598	554,980
5400	South Middlesex RVS	490,299	481,095	523,098	513,278

Middlesex County Retirement System
January 1, 2014 Actuarial Valuation Results - Appropriations by Unit

Unit Code	Unit Name	2016 Appropriation	2016 Appropriation	2017 Appropriation	2017 Appropriation
		Two Payments	One Payment	Two Payments	One Payment
5500	Sudbury Water District	83,707	82,136	90,063	88,372
5600	Tewksbury Housing Authority	99,575	97,706	105,697	103,713
5700	Wayland Housing Authority	30,919	30,339	33,050	32,430
5800	Hopkinton Housing Authority	29,444	28,891	31,500	30,909
6000	Sudbury Housing Authority	23,214	22,778	24,693	24,229
6100	Wilmington Housing Authority	24,091	23,639	25,438	24,960
6200	Acton Housing Authority	65,147	63,924	69,434	68,131
6300	Burlington Housing Authority	15,190	14,905	16,012	15,711
6400	Ayer Housing Authority	32,019	31,418	33,983	33,345
6500	Holliston Housing Authority	20,105	19,728	21,320	20,920
6600	Littleton Housing Authority	30,105	29,540	31,856	31,258
6700	Westford Housing Authority	35,704	35,034	37,649	36,942
6800	Shirley Water District	18,207	17,865	19,648	19,279
6900	Tyngsboro Housing Authority	32,341	31,734	34,252	33,609
7000	Pepperell Housing Authority	9,084	8,913	9,655	9,474
7100	Groton Housing Authority	2,290	2,247	2,408	2,363
7200	Tyngsboro Water District	28,550	28,014	30,440	29,869
7400	North Reading Housing Authority	10,459	10,263	11,063	10,855
7500	West Groton Water	5,710	5,603	5,961	5,849
7600	Ayer-Shirley RSD	408,108	400,447	434,035	425,887
Total		\$100,667,294	\$98,777,539	\$107,210,668	\$105,198,076